IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

MONDAY, THE 2ND APRIL 2007 / 12TH CHAITHRA 1929

WP(C).No. 11381 of 2007(E)

PETITIONER:

1. C.V.SURESHAN, S/O. RAMUTTI,
   AGED 59 YEARS, ARAPPOYIL HOUSE,
   NELLICODE AMSOM DESOM, KOZHIKODE-673 016.

2. MADATHIL PUSHPA, W/O. C.V.SURESHAN,
   ARAPPOYIL HOUSE, NELLICODE AMSOM DESOM,
   KOZHIKODE-673 016.

BY ADV. SRI.A.RANJITH NARAYANAN

RESPONDENTS:

STATE BANK OF INDIA,
KOZHIKODE, REP. BY ITS AUTHORISED OFFICER,
ASST. GENERAL MANAGER, KOZHIKODE-673 001.

BY ADV. SRI.P.V.SURENDRANATH

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 02/04/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

S.SIRI JAGAN, J.

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W.P.(C).No.11381 of 2007

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Dated this the 2nd day of April, 2007

J U D G M E N T

The petitioners challenge the proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act initiated by the respondents for having defaulted repayment of loan amounts due from the petitioners to the bank. The petitioners do not now dispute their liability to pay or the quantum. They only seek some time to repay the amount in full.

2. The learned standing counsel for the respondents stoutly opposes the prayer of the petitioners. He submits that the remedy available to the petitioners in such circumstances would be to file an appeal before the Debts Recovery Tribunal under the Act and no writ petition would be maintainable in this court under Article 226 of the Constitution of India, as decided by the Supreme Court of India.

3. Having heard both sides, I feel that some indulgence can be shown to the petitioners in the matter of repayment of the loan amount. The petitioners undertake to repay the amount, if some time is granted to them. Accordingly, I direct the respondents to grant the petitioners three months' time from today to clear of the entire amounts due from the petitioners under the loan taken by them from the respondents. To facilitate the petitioners to pay the amounts within three months, I direct the respondents to keep in abeyance further proceedings under the Act for a period of three months from today. However, if the petitioners do not pay the amount within the said three months as undertaken before me, the respondents would be free to continue the proceedings now initiated without having to issue any fresh notice or proceedings in that regard.

Writ petition is disposed of as above.

Sd/-

sdk+ S.SIRI JAGAN, JUDGE

///True copy///

P.A. to Judge.